

Weekly IRS Roundup January 18 – January 22, 2021

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Presented below is our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of January 18, 2021 – January 22, 2021. Additionally, for continuing updates on the tax impact of COVID-19, please visit our resource page.

On **January 20**, President Biden's chief of staff, Ronald Klain, issued a [memorandum](#) freezing the publication of rules in the Federal Register pending additional review by presidential designees or appointees. As a result, there may be delays in the official publication of pending IRS actions.

January 19: The IRS released [Notice 21-08](#) providing a waiver of the addition to tax for underpayment of estimated income tax by individual taxpayers, where the underpayment is attributable to the amendment to section 461(l)(1)(B) contained in the Coronavirus Aid, Relief and Economic Security (CARES) Act.

January 19: The IRS issued [Rev. Rul. 21-04](#) updating the applicable federal rate and various other prescribed rates for February 2021.

January 19: The IRS issued [Notice 21-09](#) updating weighted average interest rates, yield curves and segment rates.

January 19: The IRS released [Notice 21-06](#) waiving the requirement to file information returns or furnish payee statements related to certain COVID-19 relief programs.

January 19: The IRS posted [Notice 21-11](#) extending relief for employers to withhold and pay certain taxes because of the ongoing COVID-19 pandemic.

January 19: The IRS posted [Notice 21-10](#) extending and providing additional relief for Qualified Opportunity Funds and their investors because of the ongoing COVID-19 pandemic

January 19: The IRS announced [Notice 21-13](#) providing relief for partnerships from certain penalties related to the reporting of partners' beginning capital account balances.

January 22, 2021: The IRS released its weekly list of [written determinations](#) (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

January 22, 2021: The IRS released [Internal Revenue Bulletin 2021-4](#), dated January 25, 2021, containing the following highlights: Rev. Proc. 2021-8 (Exempt Organizations); TD 9937 (Employee Plans); Rev. Proc. 2021-10 (Income Tax); Rev. Rul. 2021-2 (Income Tax); Ann. 2021-1 (Tax Conventions).

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